



ORRICK

Official Committee of Equity Security Holders of
 USA Capital Diversified Trust Deed Fund, LLC
 1112 Worthen Circle
 Las Vegas, NV 89145
 Attn: Robert G. Worthen
 Chair

January 25, 2007
 Client No. 17908
 Invoice No. 1051957

Orrick Contact: Marc A. Levinson

FOR SERVICES RENDERED through December 31, 2006 in connection with the matters described on the attached pages:	\$ 246,886.30
DISBURSEMENTS as per attached pages:	1,749.92
TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):	\$ 248,636.22

Matter(s): 17908/2 – USA Capital Diversified Trust Fund Commi

DUE UPON RECEIPT

The following is for information only:

Previous Balance not included in this invoice: If this amount has already been paid, please disregard.	\$1,286,856.46
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In order to ensure proper credit to your account,
 please reference your **INVOICE** and **CLIENT** numbers on your remittance.
 For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT**REMITTANCE ADDRESS:**

Orrick, Herrington & Sutcliffe LLP
 File 72887 P.O. Box 61000
 San Francisco, CA 94161-2887
 Reference: 17908/ Invoice: 1051957
 E.I.N. 94-2952627

OVERNIGHT DELIVERY:

Orrick, Herrington & Sutcliffe LLP
 c/o Bank of America, File #72887
 1455 Market Street, 21st Floor
 San Francisco, CA 94103
 (415) 436-4300

ELECTRONIC FUNDS TRANSFERS:

Wire Transfers Only:
ABA Number 0260-0959-3
 Bank of America
 100 West 33rd Street, NY, NY 10001
 Account of
 Orrick, Herrington & Sutcliffe LLP
 Account Number: 1499-4-10382
 Reference: 17908/ Invoice: 1051957
 E.I.N. 94-2952627

ELECTRONIC FUNDS TRANSFERS:

ACH Transfers Only:
ABA Number 121-000358
 Bank of America
 San Francisco Main Branch
 Account of
 Orrick, Herrington & Sutcliffe LLP
 Account Number: 1499-4-10382
 Reference: 17908/ Invoice: 1051957
 E.I.N. 94-2952627



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Chair

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For Legal Services Rendered Through December 31, 2006 in Connection With:

Matter: 2 - USA Capital Diversified Trust Fund Committee

Task B110 -- Case Administration

12/01/06	M. Levinson	Portion of telephone conversation with M. Tucker, C. Harwick and J. Hermann devoted to the various next steps matters that must be handled over the next few days.	0.30	168.00
12/01/06	R. Ragni	Review email from L. Treadway regarding Notice of Order Approving Joint Motion of the Four Official Committees to Approve the Supplemental Disclosure Pursuant to 11 USC 1125 and review the order (.20); review email memorandum from L. Ernce regarding disseminating the 2004 Notices of Hearing to calendar and to Diversified Committee professionals distribution list, respond to her email regarding the same, review email from J. Hermann regarding the Court's order of 2004 examinations in the case and L. Ernce's response to the email (.10); draft email memoranda to Diversified Committee professionals transmitting Omnibus Objections filed on November 30, 2006 and the Order Approving Joint Motion of the Four Official Committees to Approve the Supplemental Disclosure (.10); review new filed Order Requiring HMA Sales LLC to Appear for 2004 Examination and the Order Requiring USA Investors, VI, LLC to appear for 2004 Exam (.10); review new filed Order requiring USA Investors, LLC to appear for 2004 Exam and the notice of hearing change for the objection to claim filed by Diversified Committee and email L. Ernce regarding steps to take in addressing issue presented (.10); review new filed Ex-Parte Motion to Compel Disclosure of Diversified Trust Deed's Confidential Member List and the	0.90	351.00



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12/01/06 R. Ragni

duplicate notice of Entry of an Order Approving Joint Motion of Committee Supplemental Disclosure (.10); review newly-filed Ex-Parte Application to examine J. Milanowski (.10); review newly-filed entries of Order Approving Application of Pro-Hac-Vice for Debt Acquisition Company of America and Order Approving Designation of Local Counsel for Debt Acquisition Company of America (.10).
 Draft email to Diversified Committee professionals and attach: 1) Order Requiring HMA Sales, LLC to Appear for Examination Pursuant to Fed. R. Bankr. P. 2004; 2) order Requiring USA Investors VI, LLC to Appear for Examination Pursuant to Fed. R. Bankr. P. 2004; 3) order Requiring USA Investment Partners, LLC to Appear for Examination Pursuant to Fed. R. Bankr. P. 2004 (.20); review P. Kois email memoranda transmitting omnibus objections to other committees and transmitting nine separate notice of hearings for omnibus objections (.10); draft email to L. Ernce whether the notice of hearings are placed on the calendar automatically and receive response regarding the same and forward the same with notice of hearing to calendar, J. Pulliam and C. Flores and request for proper calendar (.10); review email from J. Hermann regarding analysis of loans and other privilege issues (.20); receive information from L. Ernce regarding information needed for updating a re-scheduled hearing (.10); review newly-filed document for verified petition for pro-hac-vise for attorney for SPC Group and corresponding designation of local counsel (.10); confer with C. Flores regarding assistance needed and administrative tasks in the case (.20); review newly-filed Declaration on behalf of Local Counsel for SPC Group (.10); review newly-filed Opposition to Sale Auction and save to file for later review (.10); review pro-hac vice application for admission into Las Vegas bankruptcy court and review letter of good standing and other requirements needed for admission (.10).

1.30 507.00



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12/04/06	M. Levinson	Review the C. Harwick email memorandum containing data about Diversified Fund collections and respond to the same.	0.10	56.00
12/04/06	R. Ragni	Review ECF email sending Order Approving Nevada Counsel and Order Approving Verified Petition for Dean T. Kirby and the email from BMC Group regarding updates to the website (.10); review ECF email, and attachment and save file for Opposition to Emergency Motion of SPCP Group, LLC, to Compel Compliance with Bid Procedures Order, Disclosure of Competing Bids, Expedited Discovery and Expedited Hearing (.20); review ECF Notification of Committee of Direct Lenders' Opposition to Motion for Approval of Procedures Regarding Assignments of Direct Lenders' Interests in Loans and brief read the attachment (.20); review ECF Notification for Motion to Temporarily allow claim of Bind Ford Medical Developers for Voting Purposes (.10); draft email to Diversified Committee professionals lists and send the Debtor's Opposition to Emergency motion of SPCP group to Compel Compliance with Bid Procedures Order and summarize the opposition (.30).	0.90	351.00
12/04/06	R. Ragni	Review ECF Filing for Motion for Ordering Shortening Time for the Motion to Compel List of Competitive Bidders and the ECF Notification of Receipt of BAP Appeal (.10); review of document filing by direct lenders under seal (.10); review ECF Notice of entry of order shortening time and ECF Declaration of Disinterestedness for Beckley Singleton (.10); motion for Order Shortening Time to hear case of Copper Sage for Voting purposes (.10); send email transmitting relevant daily filings to Diversified Committee professionals list (.20).	0.50	195.00



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12/05/06	R. Ragni	Review ECF Notice of the Notice of Qualified Bidder and Asset Purchase Agreement of Compass Partners LLC, and review the notice and save to file (.10); review ECF receipt of Exhibit 1 to Notice of Qualified Bidder-APA of Compass Partners and review APA (.20); draft email and send to Diversified Committee professionals Notice and APA of Compass Bank (.10).	0.40	156.00
12/05/06	R. Ragni	Review ECF filing of Reply by Official Committees and the Debtors to the Limited Opposition to Proposed Sale and Auction.	0.10	39.00
12/05/06	R. Ragni	Review ECF filing on Partial Objection to Confirmation of Plan filed by an individual investor (.10); review ECF Filing on Partial Objection to Confirmation of Plan filed by two individual investors that are direct lenders (.10).	0.20	78.00
12/06/06	R. Ragni	Receive email from M. Levinson providing update on case and providing notice that he will forward messages from investors for me to respond to.	0.10	39.00
12/06/06	R. Ragni	Review ECF filing of Opposition to Debtor's Motion for Approval of Procedures Regarding Assignments of Lenders' Direct Interests in Loans (.10); review ECF Filing of the Declaration of Howard Justus in Support Opposition to Debtor's Motion for Approval of Procedures Regarding Assignments of Lenders' Direct Interests in Loans (.10); draft email and transmit Opposition and Declaration in support of opposition to Diversified Committee professionals (.10); review ECF filing of Fourth Supplemental Declaration of Thomas J. Allison under Rule 2014(a) in connection with Employment and Retention of Mesirow Financial Interim Management, LLC and transfer to Diversified Committee professionals (.10).	0.40	156.00
12/06/06	R. Ragni	Review ECF filing of Notice to Bidders re Reservation of Rights by Debt Acquisition Company of America and draft email to Diversified Committee professionals with the notice.	0.10	39.00

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12/06/06	R. Ragni	Review ECF Filings in the evening: 1) Motion for Order Shortening Time for Hearing on Emergency Motion of Desert Capital Reit, Inc. for Order Determining Status as a Qualified Bidder under Bid Procedures (.10); 2) Emergency Motion for Desert Capital Reit, Inc. for Order Determining Status as a Qualified Bidder Under Bid Procedures and review and analyze the basis of the motion (.20); 3) Debtors Response to Motion of USA Investment Partners, LLC and Milanowski for the Endorsement of a Protective Order (.10); draft email to Diversified Committee professionals with attachments and draft analysis of Emergency Motion of Desert Capital to become Qualified Bidder (.20); review email from M. Levinson regarding the newly-filed pleadings and the time of hearing for December 7, 2006 (.10).	0.70	273.00
12/06/06	R. Ragni	Review ECF filing of Response of the Debtors to the Emergency Motion of Desert Capital to become Qualified Bidder and ECF filing of Affidavit of Garth McBride in support of the Application Authorizing Employment of Beadle, McBride, Evans and Reeves, LLC as Ordinary Course Accountants (.10); draft email to Diversified Committee professionals and transmit documents and review email from M. Levinson regarding hearing next morning and the Emergency Motion for Qualified Bidder (.10); review email from M. Tucker in response (.10).	0.30	117.00
12/07/06	R. Ragni	Review ECF filing of Notice of Revised APA between the Debtors and Compass Partners LLC and review of the APA (.20); review ECF Declaration of Shlomo S. Sherman in Support of Shea & Carlyon, LTD as Special Counsel and ECF Declaration of Frank Merola in support of Stutman, Treister, & Glatt, PC as counsel (.10); draft email to Diversified Committee professionals and send the same (.10).	0.40	156.00


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12/07/06	R. Ragni	Review email memoranda from A. Loraditch regarding pro-hac-vice and filing motion and regarding investor that will not be on post-confirmation committee.	0.10	39.00
12/08/06	R. Ragni	Review ECF Filing for Order Granting Ex Parte Application for Filing Direct Lender Information under Seal and Opposition to Motion for Approval of Procedures Regarding Assignments of Direct Lenders' Interests in Loans (.10); Declaration of Mark Blocher in Support of Opposition of Hall Financial Group to Motion for Approval of Procedures Regarding Assignments of Direct Lenders' Interests in Loans and Notice of Entry of Order for Temporary Allowing Claims of Binford Medicals (.10); draft email to Diversified Committee professionals and submit relevant documents (.10).	0.30	117.00
12/09/06	R. Ragni	Review ECF Filing of the Plan, the Liquidating Trust Agreement, and the corresponding exhibits (.30); draft email to Diversified Committee professionals and transmit documents for review and analysis (.10).	0.40	156.00
12/10/06	M. Levinson	Review email memoranda that arrived during the past week in connection with preparing for next week's activities.	0.80	448.00
12/11/06	R. Ragni	Review ECF filing of Motion for Order Authorizing Continued Employment and Retention of Debtors' Professionals from December 15, 2006 and ECF filing of the Second Supplemental Declaration regarding Debtors' Retention of Ray Quinney & Nebeker (.10); review ECF filing of Declaration of Brian R. Forbes pursuant to Bankruptcy Rule 2014(a) and ECF filing of Walch Trust Limited Objection to Plan (Errata) and corresponding exhibits (.10); review ECF filing of Standard Property Company, LLC Limited Objection to the Debtors' Third Amended Joint Plan of Reorganization (.10); draft email to Diversified Committee professionals and transmit the newly-filed documents (.10).	0.40	156.00



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12/11/06	R. Ragni	Review ECF filing on Objection to the Debtors Plan by Debt Acquisition and Declaration of Howard Justus in support and ECF filing on Joinder to Standard Property Objection to the Plan by Binford and Copper Sage (.10); review ECF filing on Objection of Pension Benefit Guaranty Corp to the Plan (.10); review ECF Filing of Objection by Liberty Bank and ECF filing on Objection to Liberty Ban Claim (.10); review ECF filing on Objection to Claim by Binford and ECF filing on Objection to Claim of Spectrum Financial (.10); review Objection to Claim by Gateway and ECF filing on Objection to D. Bunch Claim (.10); review ECF filing on Objection to Plan by J. Milanowski and T. Hantges (.10); draft email and submit to the Diversified Committee professionals (.10).	0.60	234.00
12/11/06	R. Ragni	Review ECF filing for Limited Objection of Pecos Professional Park Limited To Debtors Proposed Plan and Ex. A (.10); review ECF filing for Reply Memo in Support of Motion for Approval of Procedures Regarding Assignments of Direct Lenders Interests, Joinder in Donna Cangelosi's Objection to Confirmation of Plan, Objection to Confirmation of Plan by Lenders Protection Group (.10); draft email to Diversified Committee professionals and transmit documents for their review and analysis (.10).	0.30	117.00
12/12/06	R. Ragni	Review five ECF Notice of Hearing and submit to calendar department for administration.	0.10	39.00

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12/12/06	R. Ragni	Review ECF filing of Liberty Bank Objection to the Plan, ECF filing of Pecos Objection to the Plan (appears to be duplicative) and ECF filing of J. Milanowski and T. Hantges Objection to the Plan (appears to be duplicative) (.10); review ECF filing of Debt Acquisition Objection to the Plan (.10); review ECF filing of Motion for 2004 examination of Victoria Loob and corresponding Motion to Shorten Time and Declaration in Support (.10); review ECF filing of Order Setting Status Hearing (.10); review ECF filing of Walch Objection and corresponding exhibits (appears to be duplicative) and ECF filing of response to Motion of USA Investment Partners, LLC and J. Milanowski for Endorsement of a Protective Order (.10); review ECF filing of Order Approving Motion to File Direct Lender Information under Seal and Review PBGC Objection to Plan (.10); draft email to Diversified Committee professionals and send relevant documents for their review (.10).	0.80	312.00
12/13/06	R. Ragni	Review ECF Order Requiring Victoria Loob to appear for a 2004 Examination on December 18 (.10); draft email to Diversified Committee professionals and send to their attention (.10).	0.20	78.00
12/14/06	R. Ragni	Review ECF filing version of Motion to Quash Subpoenas and Strike 2004 Examination-Milanowski & Memorandum in Support & Declaration in Support (.10); review ECF filing version Liberty Bank Motion to Allow Claim for Voting Purposes (exhibits in support) and Liberty Bank Motion to Shorten Time for Motion to Allow Claim for Voting Purposes (exhibits in support) and ECF filing version to J. Milanowski's Memo for Protective Order (.10); draft email to Diversified Committee professionals and transmit documents for their review and analysis (.10).	0.30	117.00

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12/14/06	R. Ragni	Review ECF version of Ex Parte Order Granting Motion for Leave of Court to File Join Briefs in Support of Confirmation in Excess of 20 Pages (.10); review ECF version of Ex Parte Order Approving Stipulation Submitted under Seal Memorializing Agreement between USA Commercial Mortgage and USA Capital First Trust Deed Fund (.10); review ECF version of Order Requiring Victoria Loob to appear for a 2004 Examination (OST-2004 Examination of Victoria Look was entered yesterday, December 13, 2006) and draft email to Diversified Committee professionals submitting documents for their review and analysis (.10).	0.30	117.00
12/14/06	R. Ragni	Review ECF version Reply in Favor of and Opposition to USA Commercial Mortgage Company's Objection to Motion to Temporarily Allow Claim of Binford Medical Developers, LLC and ECF version Amended Joinder in Objection to Confirmation of Plan by Lenders Protection Group (.10); review ECF version Certificate of Service (Summons)--Walch Family Trust v. USA Commercial Mortgage Company and ECF version Dayco Funding Corporation filed a Motion for Relief from the Automatic Stay to foreclose on property that USA Commercial Mortgage Company is alleged to only have 1.25% fractionalized interest and save corresponding exhibits (.20); draft email to Diversified Committee professionals and send relevant documents for their review and analysis (.10).	0.40	156.00
12/15/06	R. Ragni	Review ECF version of Ex Parte Motion for Leave of Court to File Brief in Support of Plan in Excess of 20 Pages (.10); review ECF version of Joinder in Official Committee of Direct Lenders' Opposition to Approve Procedures regarding Assignments of Direct Lenders' Interests and affidavit in Support of Motion for Expedited Consideration of Liberty Bank's Motion (.10).	0.20	78.00

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12/15/06	R. Ragni	Review ECF version of objection to the Confirmation of the Plan--investor's letter to court regarding the servicing fees charged on account (.10); review ECF version Bankruptcy Rule 2019-Statement of Richard Holley (.10); review ECF version Motion to Allow Claim for Voting Purposes and the corresponding Motion to Shorten Time and Declaration in Support and later ECF version of Declaration in Support of the Motion to Allow Claim for Voting Purposes--Del Bunch (.10); draft email to Diversified Committee professionals and submit saved documents for their review and analysis.	0.30	117.00
12/17/06	M. Levinson	Review email memoranda that arrived during the past week in connection with preparing for next week's activities.	1.20	672.00
12/18/06	R. Ragni	Receive ECF version of Bunch Supplement Declaration and attached exhibits (.10); draft email to Diversified Committee professionals and send documents for their review and analysis (.10).	0.20	78.00
12/18/06	R. Ragni	Review ECF version of five joinders to different objections to Plan (.20); review ECF version of Order Shortening Time to 2004 Bunch Examination (.10); draft email and send to Diversified Committee professionals for their review and analysis (.10).	0.40	156.00
12/18/06	R. Ragni	Review ECF of Liberty Bank's Withdrawal to Allow its Claim for Voting Purposes and send email to Diversified Committee professionals and ECF version and send email to Diversified Committee professionals regarding the agenda for hearing.	0.10	39.00

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12/18/06	R. Ragni	Review ECF version of Order Shortening Time to Hear Debtors' Combined Motion in Limine re Objections of J. Milanowski (.10); review ECF version of Amended Partial Joinder in Opposition to Motion for Approval of Procedures re Assignments of Direct Lenders' Interests and ECF version of Amended Joinder in Memorandum of Points and Authorities-Debt Acquisition (.10); review ECF version of Amended Partial Joinder in Opposition to Motion for Approval of Procedures re Assignments of Direct Lenders and ECF version of Application for Compensation of Expenses and Services Rendered and corresponding exhibits (.10); review First Amended Statement of Law Offices of Richard Smith, Rule 2019 and draft email to the Diversified Committee professionals and transmit the documents that were received for their review and analysis (.10).	0.40	156.00
12/18/06	R. Ragni	Review ECF Updates Order Granting Ex-Parte Application to Exceed 20 page limit and ECF UPdate on Order Authorizing private court reporter for confirmation hearing (.10); review of documents that were filed over the weekend to affirm they were all sent to the Diversified Committee professionals (.20).	0.30	117.00
12/18/06	R. Ragni	Draft email to the Diversified Committee professionals and the members of the Diversified Committee regarding reserving blocks of time for confirmation hearings.	0.10	39.00


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12/18/06	R. Ragni	Review ECF version of Notice of APA and the Exhibits filed in support and ECF version the Revised Schedule of Executory Contracts, ECF version the Errata to the Declaration of Thomas Allison in Support of the Confirmation (.10); review ECF version of Voting Summary (.10); draft email to Diversified Committee professionals and submit information (.10); draft email to M. Levinson regarding calendar question (.10); review ECF version of Motion for Order Shortening Time for Motion in Limine and Memorandum in Support of Objection to Confirmation (Milanowski) and the Declaration in support, ECF version of Supplement to the Motion for an Order Temporarily Allowing the Bunch Claim and ECF version of Corrected Order regarding Liberty Bank's Motion to Shorten Time (.10); draft email to the Diversified Committee professionals and send the relevant documents for their review and analysis (.10).	0.60	234.00
12/19/06	R. Ragni	Review Non-Opposition to the reclassification of claim from creditor to equity and circulate the document to the Diversified Committee professionals for their review and analysis.	0.10	39.00
12/19/06	R. Ragni	Review ECF version notice of the Transcripts of the 2004 Examination of J. Milanowksi and Notice of Disbursing Agent (.10); Exhibit 1 to the Service of Process (390 pages) (.10); Stipulation of Examination of Del Bunch (.10); draft email to Diversified Committee professionals and submit documents for their review and analysis (.10).	0.40	156.00

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12/20/06	R. Ragni	Review ECF version of Transcripts of the 2004 Examination of Del Bunch and the exhibits and download and save exhibits and transcriptions (.10); draft email to Diversified Committee professionals and send the documents of Del Bunch 2004 Examination for their review and analysis (.10); review ECF version of Opposition to Temporarily Allow the Claim of Del Bunch for Voting Purposes, ECF version of the Non-Opposition of the Reclassification of Scott Fleming's Claim to an Equity Claim, and ECF version of the Limited Reply of the Karen Petersen Tyndall Trust to an Objection of Wrong Debtor Claim (.10); draft email to Diversified Committee professionals to submit the documents for their review and analysis (.10).	0.40	156.00
12/20/06	R. Ragni	Review ECF Version of the Reply of Del Bunch to allow claim and send file to the Diversified Committee professionals for their review and analysis (.10); review email from M. Levinson regarding the Plan Confirmation (.10).	0.20	78.00
12/22/06	M. Levinson	Long telephone conversation with J. Edwards of the Las Vegas Review-Journal.	0.50	280.00
12/22/06	R. Ragni	Review ECF version of November monthly fee statements and corresponding exhibits of Sierra Consulting and Lewis Roca and save to file (.10); draft email to the Diversified Committee professionals and transmit the documents for their review and analysis (.10).	0.20	78.00
12/26/06	R. Ragni	Review ECF versions of Declaration of Susan Smith in support of Debtors' Opposition for Motion for Order Temporarily Allowing the Claim of Bunch; review ECF versions Four Responses to Omnibus Objection by the Diversified Committee and; Monthly Fee Application of Callister and Reynolds Review ECF versions and brief review of the document (.10); Opposition of Diversified Committee to the Retention of Beadle McBride and the accompanying declarations and brief review of the document (.10); draft email to the Diversified Professionals with the documents.	0.30	117.00

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12/27/06	R. Ragni	Review ECF filing on Callister Monthly Fee Application and exhibits and ECF notice of Fee Procedure Stipulation Order (.10); draft email to Diversified Professionals and sent documents for their review and analysis (.10).	0.20	78.00
12/27/06	R. Ragni	Review the filing of the ECF filing of the Notice of hearing (five) and opposition to claim objections and send to calendar department.	0.20	78.00
12/27/06	R. Ragni	Review ECF Version of 2004 Examination of First American Title Insurance and Notice of Hearings (.10); review Stipulation and Orders regarding Direct Lenders Withdrawal of Counsel (.10); draft email to Diversified Professionals submitting 2004 Examination (.10); send Notice of Hearing to SF Calendar for their appropriate calendaring (.10).	0.40	156.00
12/28/06	M. Levinson	Review the proposed form of order granting the debtors' motion to return investor funds, review email memoranda from other estate professionals re the same, sign the order as to form and forward it to all hands.	0.20	112.00
12/28/06	R. Ragni	Review ECF notice of hearing and several other ECF notices and ECF notice of Diversified Fund Response to the Limited Reply to Wrong Debtor Claims and the Diversified Fund Omnibus Reply to Responses and briefly review the documents (.20); draft email to Diversified Committee professionals and Calendar department and transmit documents (.10).	0.30	117.00
12/28/06	R. Ragni	Review ECF Notice of the Second Supplement to Motion for Order Temporarily Allowing Bunch Claim and accompanying declaration and ECF Notice of the Third Amended Statement of Jones Vargas Pursuant to Rule 2019 (.10); review ECF Notice of the Response to Diversified Fund Omnibus Objection and draft email to Diversified Committee professionals for their review and analysis of the documents (.10).	0.20	78.00


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12/29/06	R. Ragni	Review ECF Notice of Binford's Opposition to Claim Objection and download and save many exhibits that were attached (.20); review ECF Notice of a Response to Diversified Fund's Omnibus Objection and ECF Notice of Ex Parte Application for 2004 Examination of Great White Investments (.10); draft email to Diversified Committee professionals and for their review and analysis (.10).	0.40	156.00
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B110 – Case Administration Total 19.50 \$8,132.00

Timekeeper Summary	Hours	Rate	Amount
Marc A. Levinson	3.10	560.00	1,736.00
Rachel P. Ragni	16.40	390.00	6,396.00
Total All Timekeepers	19.50	\$417.03	\$8,132.00

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Task B120 – Asset Analysis and Recovery

12/01/06	M. Levinson	Portion of long telephone conversation with T. Allison, A. Jarvis, S. Strong, M. Pugsley, M. Tucker, C. Harvick and J. Hermann devoted to the HFA and Colt loans (.30); portion of follow-up telephone conversation with M. Tucker, C. Harvick and J. Hermann devoted to the same (.10); review J. Hermann email memorandum re T. Allison's prior written statements about the Colt loans (.10).	0.50	280.00
12/01/06	J. Hermann	Portion of conference call with T. Allison, A. Jarvis, S. Strong, M. Tucker, C. Harvick and M. Levinson regarding Colt Gateway offer of compromise received and assertions of borrower with respect to whether undocumented loans were capital contributions and regarding legal alternatives available in connection with Hotel Zoso and Sheraton Hotel loan (.70); portion of follow-up telephone conference with M. Tucker, C. Harvick and M. Levinson regarding the same (.30); further consideration and analysis of possible basis for HFA to maintain that Diversified Fund loans are in fact capital contributions (.30); review and analysis of Colt Gateway operating agreement and other relevant documents bearing upon the same (.90).	2.20	1,254.00

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12/02/06	M. Levinson	Review and analyze the T. Burr email memorandum to C. Harwick re providing information about the Oak Valley loan in connection with the upcoming USACM mediation and review the brief S. Freeman follow-up email memorandum re the same (.20); telephone conversation with J. Hermann re the same and re other issues relating to the mediation, and voicemail message to R. Charles with J. Hermann during the call (.10); telephone conversation with S. Freeman re the T. Burr email and re the mediation, generally (.20); telephone conversation with J. Hermann re the same and re next steps (.10); review the S. Freeman email memorandum re the topic headings for the exchange of settlement offers (.10).	0.70	392.00
12/03/06	M. Levinson	Further attention to making a settlement proposal to the USACM Committee in connection with the upcoming mediation, including reviewing the Order Regarding Settlement Conference, reviewing S. Freeman's settlement proposal topic headings and reviewing prior settlement communications (1.10); telephone conversation re settlement issues and procedures with R. Charles (.10); very lengthy email memorandum to Diversified Committee professionals re the foregoing, including re-writing the proposed topic headings (.80); further attention to the settlement proposal, including further review of emails, documents, etc., drafting the outline of a settlement proposal and exchanging a number of brief email memoranda with C. Harwick, M. Tucker and J. Hermann re the same and re next steps (1.70); very long conference call re the settlement outline with C. Harwick, M. Tucker and J. Hermann during which we discuss the draft outline, settlement generally, and related issues (2.40).	6.10	3,416.00

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12/03/06	J. Hermann	Review and analysis of statement of disputes to be resolved at mediation (.20); lengthy telephone conference with M. Tucker, C. Harwick and M. Levinson regarding issues to be dealt with at mediation and formulation of settlement proposal for such mediation, including merits of numerous outstanding issues (2.40).	2.60	1,482.00
12/04/06	A. Englund	Review and respond to email from M. Levinson regarding setoff research in connection with the USACM mediation.	0.10	46.00
12/04/06	M. Levinson	Turn the discussion draft memorandum of yesterday into a draft settlement letter to the USACM Committee, including comments made during last night's lengthy telephone conversation with C. Harwick, J. Hermann and M. Tucker, reviewing various email memoranda and documents during the drafting process (2.60); email memorandum re the same to C. Harwick, J. Hermann and M. Tucker (.10); portion of long telephone conversation with M. Tucker, C. Harwick and J. Hermann re the draft settlement letter (.50); portion of telephone conversation with A. Loraditch devoted to the foregoing and to the memorandum that must be filed on December 6th (.10); follow-up conversation with C. Harwick, J. Hermann and M. Tucker (.10); initial review of the USACM Committee settlement proposal (.10); review J. Hermann and A. Loraditch email memoranda re their respective thoughts on the same (.10); follow-up conversation with M. Tucker, C. Harwick and J. Hermann re next steps with respect to the draft settlement letter (.20); review and interlineate comments to the draft letter (.30); long telephone conversation with M. Tucker, C. Harwick and J. Hermann re the same, with R. Worthen for part, re the settlement letter and proposal (1.00); review and interlineate comments to the next draft of the letter (.20); long telephone conversation with M. Tucker, C. Harwick and J. Hermann re the draft letter and	6.20	3,472.00

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12/04/06	J. Hermann	finalize the same during the call (.50); further review of the USACM settlement proposal and review the J. Hermann email memorandum re the same (.20); review prior email memoranda and correspondence and send A. Englund two email memoranda and leave her a voicemail message re a research assignment related to the mediation statement we are preparing (.20). Review and analysis of proposed settlement offer for mediation received from M. Levinson (.30); extensive review and revision of the same (1.40); telephone conference with M. Tucker, C. Harvick and M. Levinson regarding settlement proposal (.50); telephone conference with M. Tucker, C. Harvick and M. Levinson regarding revisions to settlement proposal (.20); initial preparation of mediation brief (2.60); review and analysis of settlement proposal received from USACM committee (.30); telephone conference with M. Tucker, C. Harvick and M. Levinson regarding the same and further revisions to Diversified Committee settlement proposal (.20); further telephone conference with M. Tucker, C. Harvick, M. Levinson and R. Worthen (portion) regarding further changes to settlement proposal and settlement letter (1.10); further review and revision of DTDF settlement letter (.30); further telephone conference with M. Tucker, C. Harvick and M. Levinson regarding finalization of settlement proposal and settlement letter (.60); further preparation of mediation statement (1.10). Telephone conference with M. Levinson regarding research relating to the USACM mediation statement (.10); research and draft memo to M. Levinson regarding setoff of fraudulent transfers (1.80).	8.70	4,959.00
12/05/06	A. Englund		1.90	874.00

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12/05/06	M. Levinson	Portion of a long telephone conversation with M. Tucker, C. Harvick and J. Hermann devoted to collection of the Colt loans and to the USACM Committee settlement proposal statement (.30); review and revise the draft mediation statement (.80); review the exchange of email memoranda between S. Tingey and M. Tucker re collection of the BySynergy obligation (.10); telephone conversation with A. Englund re her researching and drafting an aspect of the Diversified Committee mediation statement (.10); further attention to the draft mediation statement (1.20); telephone conversation with J. Hermann re the draft mediation statement, the draft M. Tucker declaration and my conversation with A. Englund (.10); further attention to the draft mediation statement (1.60); email the same to Diversified Committee professionals (.10); review a series of email memoranda between M. Tucker and A. Jarvis re the exclusion of the Colt loans from the proposed sale to Silver Point or an overbidder (.10).	4.40	2,464.00
12/05/06	J. Hermann	Telephone conference with M. Tucker, C. Harvick, and M. Levinson regarding issues in connection with Colt Gateway loan, post-effective date servicing of the same, impact of Compass bid for servicing related assets upon the same and other issues in connection with competing bids (1.00); further preparation of mediation statement (.90); review and analysis of file materials in connection with the same (.40); initial review and revision of lengthy declaration of M. Tucker in connection with upcoming mediation (1.90); telephone conference with M. Levinson regarding issues in connection with the same (.20).	3.40	1,938.00
12/06/06	A. Englund	Draft research memorandum regarding setoff of fraudulent transfers (2.00); email draft memo to M. Levinson and J. Hermann re the same (.10); review email from J. Hermann regarding revisions (.10).	2.20	1,012.00

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12/06/06 M. Levinson	Review and revise the next draft of the Diversified Committee mediation statement (.80); telephone conversation with J. Hermann and A. Loraditch re the same (.10); telephone conversation with M. Tucker, C. Harvick and J. Hermann re the same (.20); review lengthy S. Freeman email memorandum requesting evidence in support of certain Diversified Fund claims, and exchange follow-up email memoranda with Diversified Committee professionals re the same (.20); revise the next draft, reviewing portions of the M. Tucker declaration in connection with the same (.70); revise and, in the process of finalizing the draft, review a number of J. Hermann and C. Harvick email memoranda re the draft and discuss potential changes with J. Hermann and A. Loraditch (.90); conference with T. Allison re status of the Colt/HFA collection effort and re next steps (.20); conference with R. Charles re the status of the USACM mediation statement (.10); email memorandum to Diversified Committee professionals re my conversation with R. Charles and re other matters related to the mediation (.20); lengthy email memorandum Diversified Committee professionals re my conversation with T. Allison re the Colt loans and re next steps in light of the same, and review M. Tucker responsive email memorandum (.20).	3.60	2,016.00
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12/06/06	J. Hermann	Further preparation of statement for mediation with USACM Committee (1.90); telephone conference with A. Loraditch regarding issues in connection with the same (.10); telephone conference with M. Levinson regarding issues in connection with the same (.20); review and analysis of file materials in connection with the same in connection with preparation of mediation statement (.40); further review and revision of Tucker declaration in support of mediation statement (1.60); review and revision of research memo prepared by A. Englund on applicability of offset in context of a fraudulent conveyance (.60); review and analysis of case authorities bearing upon the same (.50); review and analysis of pleadings filed by DACA as they bear upon the legal theories relating to offset and recoupment of prepaid interest to diverted principal and other related issues involved in ongoing disputes with USACM Committee (.40).	5.70	3,249.00
12/07/06	M. Levinson	Portion of meeting at Beckley with R. Worthen and M. Tucker devoted to a discussion of the Colt loans (.10); conference at the Courthouse with B. Bullard and M. Tucker re next steps with respect to the Colt loans (.20); review lengthy J. Hermann email memorandum re next steps with respect to collecting the Colt loans (.10); review J. Hermann and A. Loraditch email memoranda covering data and information about HFA in connection with the Colt loans (.10).	0.50	280.00


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12/07/06	J. Hermann	Review and analysis of public filings relating to principals of Homes for America in connection with gathering information for 2004 examinations relating to the Colt loans and developing areas of inquiry and document requests (.30); further preparation of requests for 2004 examinations (.40); consideration and analysis of legal issues of venue for 2004 examinations since HFA is a Nevada entity headquartered in New York (.60); participation in exchange of email correspondence regarding the same with A. Loraditch (.20); further review and analysis of Colt Gateway transaction documents in connection with the same (.90); preparation of lengthy email to Diversified Committee professionals regarding the above (.50).	5.90	3,363.00
12/08/06	J. Hermann	Review and analysis of Colt Gateway loan documents and operating agreement in connection with likely disputes as to servicing rights and servicing fees.	1.20	684.00
12/08/06	J. Hermann	Review and analysis of direct lender briefs regarding attempts to place limitations upon rights of transferees in order to preserve offset and recoupment rights of debtors, as this issue pertains to dispute between Diversified Committee and USACM Committee.	0.90	513.00
12/09/06	M. Levinson	Review pleadings, documents, email memoranda and a research memorandum in preparation for the upcoming mediation with the USACM Committee (.70); exchange a series of brief email memoranda with M. Tucker and J. Hermann re the upcoming mediation (.10).	0.80	448.00

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12/11/06	M. Levinson	Portion of telephone conversation with J. Hermann devoted to preparing for tomorrow's mediation with the USACM Committee (.10); continue reviewing pleadings, memoranda and documents in preparation for the mediation (.80); email memorandum to M. Tucker and J. Hermann re preparing a distribution spreadsheet for tomorrow's mediation, review the spreadsheet prepared by C. Harvick for the November 2nd settlement meeting with R. Charles and review follow-up email memorandum from M. Tucker (.20); exchange email memoranda with J. Hermann re matters relating to the Colt loan (.10); telephone conversation with J. Hermann re the foregoing (.10); portion of long telephone conversation with M. Tucker and J. Hermann re tomorrow's mediation (.20); review a series of numerous M. Tucker and M. Haftl email memoranda re Colt documents (.20); portion of long conference call with A. Jarvis, E. Monson, M. Tucker, A. Loraditch and J. Hermann re the Colt loans (.20); review M. Tucker email memorandum to T. Allison following up on his previous request to T. Allison for documents and memoranda relating to the loans to HFA/Colt (.10).	2.00	1,120.00
12/11/06	J. Hermann	Review and analysis of further documents received from debtors bearing upon Colt Gateway Loan and assertion that undocumented loans were capital contributions (.70); further preparation of Colt 2004 requests and declaration in support thereof (.50).	1.20	684.00


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12/12/06	M. Levinson	Travel to Las Vegas for mediation with the USACM Committee before Judge Glover, and continue preparing en route (2.50); attend the mediation and the various meetings in connection with the same (3.70); portion of follow-up meeting with M. Tucker and J. Hermann devoted to the mediation and to next steps in attempting to resolve disputes with the USACM Committee (.20); travel from Las Vegas to Sacramento, and analysis re next steps en route (2.50).	8.90	4,984.00
12/12/06	J. Hermann	Travel to (2.50) and from (2.50) Las Vegas for mediation before Judge Glover including further review and analysis of preparatory materials enroute (actual time in excess of 7 hours); participation in such mediation (3.70); meeting with M. Tucker and M. Levinson regarding .results mediation and further handling of disputes with USACM committee (.20); consideration and analysis of procedural aspects of pursuing such disputes (.30).	9.30	5,301.00
12/13/06	J. Hermann	Further review and analysis of Colt Gateway loan documents and file materials in connection with preparation of areas of inquiry and document requests for 2004 examinations (.90); further preparation of such 2004 requests (.30).	1.10	627.00
12/19/06	J. Hermann	Further consideration and analysis of issues remaining in dispute between Diversified Committee and USACM Committee given arguments presented at confirmation hearing today (.40); conference with C. Harwick and M. Tucker regarding the same and related matters (.50).	0.90	513.00
12/19/06	M. Levinson	Conference with T. Allison and C. Harwick re collection of the Fiesta McNaughton loan.	0.10	56.00
12/21/06	M. Levinson	Telephone conversation with R. Ragni re a research assignment relating to 2004 examinations in connection with the collection of Diversified Fund loans, and exchange follow-up email memoranda with J. Hermann re the same.	0.20	112.00



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12/21/06	J. Hermann	Review and analysis of legal authorities bearing upon issue of whether fact that USACM perpetrated fraud upon Diversified Fund prepetition is legally relevant to post-petition disputes, including whether Diversified Fund may offset or recoup and whether USACM may offset or recoup.	0.70	399.00
12/21/06	R. Ragni	Research regarding 2004 examination and post-confirmation status on Westlaw (.90); print and review cases and quick for whether the discussion focuses on issues of court's jurisdiction to order a 2004 examination (.30).	1.20	468.00
12/21/06	R. Ragni	Discussion with M Levinson re research issue for the regarding 2004 examinations (.10); review emails from J. Hermann and M. Levinson regarding a court's jurisdiction to issue 2004 examination orders (.10).	0.20	78.00
12/22/06	M. Levinson	Review R. Ragni email memorandum re 2004 examinations and review one of the cases cited therein (.30); draft, revise and finalize responsive email memorandum to R. Ragni and J. Hermann re the same, having reviewed a portion of the plan in connection with the same (.30).	0.60	336.00
12/26/06	M. Levinson	Portion of long telephone conversation with M. Tucker and C. Harwick devoted to issues relating to the Diversified Fund claim against USACM (.10); review a series of email memoranda from M. Tucker and C. Harwick re next steps with respect to collecting the BySynergy obligation (.20); review M. Tucker and J. Hermann email memoranda re taking Rule 2004 exams in connection with the Colt loans, and exchange follow-up email memoranda with J. Hermann (.20); review the lengthy C. Harwick email memorandum to S. Smith and others re the loans guaranteed by T. Hantges and J. Milanowski (.10); analysis re collection by the Diversified Fund on account of such guarantees (.20).	0.80	448.00

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12/26/06	J. Hermann	Consideration and analysis of further issues in connection with BySynergy loan collection, including review and analysis of emails from C. Harwick regarding issues in connection with the same (.20); participation in exchange of email correspondence with M. Tucker regarding arrangements for 2004 applications relating to Colt Gateway loans (.20); consideration and analysis of process and likelihood of success of collection on personal guaranties received from T. Hantges and J. Milanowski and procedural issues in connection with the same (.40); participation in exchange of email correspondence regarding the same with Diversified Committee professionals (.10); review and analysis of Colt Gateway loan transaction documents in connection with further specification of documents to be produced at 2004 examinations (.40).	1.30	741.00
12/27/06	M. Levinson	Review M. Olson letter and C. Harwick email memorandum re the status of the BySynergy obligation.	0.10	56.00
<i>B120 – Asset Analysis and Recovery Total</i>			86.20	48,065.00

Timekeeper Summary	Hours	Rate	Amount
Alyssa D. Englund	4.20	460.00	1,932.00
Jeffery D. Hermann	45.10	570.00	25,707.00
Marc A. Levinson	35.50	560.00	19,880.00
Rachel P. Ragni	1.40	390.00	546.00
Total All Timekeepers	86.20	\$557.60	\$48,065.00



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Task B130 – Asset Disposition & Sales

12/09/06	M. Levinson	Email memorandum to M. Bloom re the August 7th auction and re Racebrook's interest, if any, in making another proposal to the Diversified Committee, review M. Bloom's responsive email memorandum and analysis re next steps.	0.20	112.00
<i>B130 – Asset Disposition & Sales Total</i>			<i>0.20</i>	<i>112.00</i>

Timekeeper Summary	Hours	Rate	Amount
Marc A. Levinson	0.20	560.00	112.00
Total All Timekeepers	0.20	\$560.00	\$112.00



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Task B152 – Meetings & Communications with other Committees

12/01/06	M. Levinson	Exchange a series of numerous email memoranda with A. Jarvis, E. Karasik, R. Charles, G. Garman and other estate professionals re scheduling an all-hands call for this afternoon (.20); very long all-hands conference call among numerous estate professionals, including counsel and financial advisors for each of the committees and several committee members, re the Silver Point motion to see the competing bids, re preparing the confirmation brief, responding to this morning's D. Cangelosi email memorandum to certain direct lenders and various issues relating to the Silver Point auction (1.60); review G. Garman email memorandum re the upcoming investor meetings hosted by the Chair of the Direct Lenders Committee (.10).	1.90	1,064.00
12/01/06	J. Hermann	Participation in all-hands conference call regarding Silver Point motions filed on emergency basis, qualification of other bidders, issues with involvement of Paul Hamilton, former USACM principal, with one of the bidders, and numerous related issues.	1.60	912.00
12/03/06	M. Levinson	Participate in the exchange of numerous email memoranda with estate professionals re tomorrow morning's all-hands conference call.	0.20	112.00
12/04/06	M. Levinson	Long conference call with attorneys and financial advisors to the debtors and all committees re the upcoming auction sale and the confirmation brief.	1.00	560.00
12/04/06	J. Hermann	Participation in all-hands conference call to coordinate efforts on the upcoming auction and brief in support of confirmation.	1.00	570.00


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12/05/06	M. Levinson	Join a portion of the conference call among lawyers and financial advisors for the debtors and all committees re bid procedures, qualifying bidders and related issues (.30); join the second conference call among lawyers and financial advisors for the debtors and all committees re the same (.50).	0.80	448.00
12/11/06	M. Levinson	Participate in a long chain of long chain of email memoranda with other estate professionals re scheduling an all-hands call to address balloting and confirmation issues (.10); participate in lengthy all-hands conference call re the same (.40); participate in follow-up all-hands conference call (.60).	1.10	616.00
12/13/06	M. Levinson	Review R. Charles email memorandum to all hands re confidentiality issues and send a follow-up email memorandum to Diversified Committee professionals (.10); long conference call among professionals for the debtors and all committees re the confirmation brief and confirmation issues (1.20).	1.30	728.00
12/14/06	M. Levinson	Long conference call among professionals for the debtors and all committees re the confirmation brief and confirmation issues.	0.50	280.00
12/15/06	M. Levinson	Participate in most of an all hands call with professionals for the debtors and the committees re the confirmation brief, the reply brief and related matters.	0.80	448.00
<i>B152 – Meetings & Communications with other Committees Total</i>			10.20	5,738.00

Timekeeper Summary	Hours	Rate	Amount
Jeffery D. Hermann	2.60	570.00	1,482.00
Marc A. Levinson	7.60	560.00	4,256.00
Total All Timekeepers	10.20	\$562.55	\$5,738.00

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Task B153 – Meetings & Communications with the Committee or members of the Committee

12/01/06	M. Levinson	Lengthy email memorandum to R. Worthen re the request of the Direct Lenders Committee to post a notice of a meeting on the Diversified Committee website, and review R. Worthen response thereto (.20); follow email memoranda to L. Ernce and R. Ragni re posting the notice (.10).	0.30	168.00
12/01/06	R. Ragni	Review email from M. Levinson addressed to Committee chair.	0.10	39.00
12/04/06	M. Levinson	Long telephone conversation with R. Worthen and M. Tucker covering a number of topics, including R. Worthen's conversation today with J. Milanowski, settlement and mediation status, the schedule for the next two weeks and other matters (.80); review a letter from a prospective member of the post-confirmation Diversified Committee and review the R. Worthen email memorandum re the same (.10); forwarded email memorandum to the Diversified Committee re the Diversified Fund and USACM settlement proposals, re next steps with respect to the mediation and re the upcoming auction sale (.20).	1.10	616.00
12/04/06	R. Ragni	Review four emails from Diversified Committee members, including one inquiring about pre-paid interest and forward to the Diversified Committee professionals seeking their suggestions on how to respond (.20); review email from Committee member inquiring about attendance at the Direct Lender meeting and forward to M. Levinson regarding the member's ability to attend the meeting (.10); review two emails from Diversified Committee members asking about an offer to purchase their claims and forward to M. Levinson regarding who the entity is (.10); review email response from M. Levinson confirming the entity is trying to buy the member's claims (.10)	0.50	195.00
12/05/06	R. Ragni	Respond to inquiry from Committee member asking if non-direct lenders are able to attend direct lender meeting.	0.30	117.00


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12/05/06	R. Ragni	Respond to Committee member inquiry regarding Palm Harbor investors (.10); respond to Committee member inquiry regarding organizational meeting, plan and disclosure statement questions, and issues regarding distribution timing and payments (.40).	0.50	195.00
12/05/06	M. Levinson	Telephone conversation with M. Schmahl re recent developments and next steps.	0.10	56.00
12/06/06	M. Levinson	Telephone conversation with R. Worthen re the possible Consolidated qualification in light of the disclosure about P. Hamilton, re the Post-Effective Date Committee and re a number of other topics (.40); follow-up email memorandum to R. Worthen and review his responsive email memorandum reporting on his conversations with Diversified Committee members re the Consolidated qualification issue (.10).	0.50	280.00
12/07/06	R. Ragni	Telephone conversation with M. Levinson regarding email to members of Diversified Committee to notify of an all-hands conference call (.10); call with L. Lefever to confirm availability to attend (.10); draft email on all hands conference call notification to Diversified Committee and confirm dial in information for call (.20).	0.40	156.00
12/07/06	M. Levinson	Portion of meeting at Beckley with R. Worthen and M. Tucker devoted to planning the next Diversified Committee meeting (.10); telephone conversation with R. Ragni re arranging a meeting of the Diversified Committee tomorrow (.10); telephone conversation with M. Schmahl re today's hearing and auction, and re tomorrow's Diversified Committee call (.20).	0.40	224.00
12/08/06	E. Lefever	Conference call with the Diversified Committee regarding the draft operating agreement.	1.20	582.00
12/08/06	R. Ragni	Participate in conference call with Diversified Committee.	1.60	624.00
12/08/06	M. Levinson	Prepare for this afternoon's Diversified Committee conference call (.30); participate in long conference call re a number of topics, including the draft operating agreement, the draft disclosure pleading, yesterday's auction, the upcoming mediation, the Tree Moss involuntary bankruptcy filing and other topics (1.60).	1.90	1,064.00

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12/08/06	J. Hermann	Preparation for (.20) and participation in Diversified Committee meeting conducted by conference call (1.60).	1.80	1,026.00
12/12/06	M. Levinson	Conference with R. Worthen, C. Nichols, M. Tucker and J. Hermann following the mediation before Judge Glover re the mediation, balloting and confirmation issues and other matters (.30); telephone conversation with A. Loraditch re sending a reminder memo to members of the Diversified Committee re tomorrow's conference call and review her email memorandum to committee members re the same (.10).	0.40	224.00
12/12/06	J. Hermann	Discussions with Diversified Committee members R. Worthen, C. Nichols, and with M. Tucker and M. Levinson regarding nature of the disputes with USACM committee and regarding plan confirmation issues.	0.30	171.00
12/13/06	R. Ragni	Conference call with Diversified Committee members and professionals regarding mediation, plan and other case issues (.90); draft email to Diversified Committee and Diversified Committee professionals for December 18, 2006 conference call (.10).	1.00	390.00
12/13/06	M. Levinson	Prepare for this morning's Diversified Committee conference call (.20); participate in Diversified Committee conference call (1.00).	1.20	672.00
12/13/06	J. Hermann	Preparation for (.10) and participation in Diversified Fund committee meeting by conference call (1.00).	1.10	627.00
12/18/06	M. Levinson	Diversified Committee conference call.	1.20	672.00
12/18/06	R. Ragni	Call with an attorney for a Diversified Committee member regarding conference call and hearing confirmation updates.	0.20	78.00
12/18/06	R. Ragni	Conference call with Diversified Fund professionals and Diversified Committee regarding the plan confirmation and other issues.	1.20	468.00
12/18/06	J. Hermann	Participation in Diversified committee meeting conducted by conference call.	1.20	684.00
12/20/06	M. Levinson	Email memorandum to the Diversified Committee re today's confirmation of the plan and re tomorrow's Diversified Committee conference call.	0.10	56.00

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12/21/06	M. Levinson	Telephone conversation with J. Hermann in preparation for this afternoon's Diversified Committee call (.10); prepare for the conference call, including a short telephone conversation with R. Worthen (.20); telephone conversation with M. Tucker in preparation for this afternoon's Diversified Committee call (.20); lengthy Diversified Committee call (1.00).	1.50	840.00
12/21/06	J. Hermann	Telephone conference with M. Levinson regarding issues for upcoming committee call (.10); review and analysis of materials for presentation to Diversified Committee (.20); participation in Diversified Committee meeting by conference call regarding confirmation of plan, appointment of interim trustee for Tree Moss and Investors VI entities, implementation of plan and related issues (1.10).	1.30	741.00
12/21/06	R. Ragni	Attend and participate in Diversified Committee conference call.	1.00	390.00
12/23/06	M. Levinson	Review M. Tucker email memorandum to R. Worthen re the suggestion by a Diversified Fund investor that the Diversified Committee start filing lawsuits and lis pendens pleadings.	0.10	56.00
<i>B153 – Meetings & Communications with the Committee or members of the Committee</i>			22.50	11,411.00
<i>Total</i>				

Timekeeper Summary	Hours	Rate	Amount
Jeffery D. Hermann	5.70	570.00	3,249.00
Elizabeth Harris Lefever	1.20	485.00	582.00
Marc A. Levinson	8.80	560.00	4,928.00
Rachel P. Ragni	6.80	390.00	2,652.00
Total All Timekeepers	22.50	\$507.16	\$11,411.00



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Task B154 – Meetings & Communications with the Creditors or Equity holders

12/01/06	M. Levinson	Review lengthy email memorandum from investor M. Ricci and email memorandum from investor N. Main raising confirmation issues and the J. Hermann email memorandum re the same.	0.10	56.00
12/01/06	R. Ragni	Review email from investor Alex Greenberg regarding inquiry into distribution estimates and respond to email.	0.20	78.00
12/02/06	M. Levinson	Review lengthy email memorandum from the Riegers re the Marquis Hotel (.10); email memorandum to A. Loraditch and R. Ragni re lengthy email memorandum from investor M. Ricci and email memorandum from investor N. Main raising confirmation issues (.10).	0.20	112.00
12/02/06	R. Ragni	Update BMC web page to provide information to the members of the two informational meetings with the Chairman of the Direct Lender Committee.	1.00	390.00
12/02/06	M. Levinson	Exchange of email memoranda with G. Garman re posting a notice of a meeting of direct lenders to discuss the plan on the Diversified Fund website.	0.10	56.00
12/04/06	J. Hermann	Review and analysis of communication from Diversified investor and potential post-reorganization board member (.10); participation in exchange of email correspondence regarding the same with Diversified Committee professionals (.10).	0.20	114.00
12/05/06	R. Ragni	Review phone message to call A. Schalleat, Diversified investor, review of background materials on distribution prior to calling A. Schalleat (.10); conversation with A. Schalleat regarding voting and the plan of distribution (.10); draft email to A. Schalleat and transmit information to him for his review and analysis on the plan voting (.20).	0.40	156.00
12/05/06	M. Levinson	Review exchange of email memoranda between R. Ragni and Diversified investors, the Sniders, and Diversified investor, J. Wise (.10); review her lengthy email memorandum to Diversified investor, A. Scalleat, and her exchange of email memoranda with the Virgas (.10).	0.20	112.00

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12/05/06	R. Ragni	Draft email to two separate inquires of investors seeking information on what the offer to purchase their claim is.	0.30	117.00
12/05/06	R. Ragni	Review emails from investors regarding Sierra Capital and offer to "purchase" their claim, and research on the company.	0.20	78.00
12/06/06	R. Ragni	Review email from A. Loraditch regarding additional information from Court on dial-in-information for the investors to call into hearings (.10); review website and request additional folder be added for easy use by investors (.20).	0.30	117.00
12/06/06	R. Ragni	Review email from a Diversified investor regarding several questions (.10); review plan for specific answers to his interest question (.20); review previously sent emails regarding his questions (.10); draft email in response to questions regarding distributions, interests, payment, likely recovery etc. (.30); review and draft changes to the investor website regarding changed instructions for the dial-in-information (.30).	1.00	390.00
12/06/06	R. Ragni	Review investor message regarding Palm Harbor loans and return message to investor J. Berger and leave voicemail with contact information (.10); review investor accountant's question regarding filing a proof of interest etc. (.10); call to C. Harwick regarding re-classification of equity and accountant's question (.10); return the call to the accountant and speak with her regarding her multiple questions (.30); review of the Plan for analysis of investor's accountant's question on classification and treatment (.20); email accountant regarding the answer to her first question about classification (.10).	0.90	351.00
12/07/06	R. Ragni	Telephone conversation with investor J. Vera requesting information on Palm Harbor Loan.	0.10	39.00


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12/07/06	R. Ragni	Call with M. Levinson regarding the preparation of a transmittal to Diversified Fund investors by the post-confirmation committee (.10); draft email to A. Loraditch regarding ability to assist with disclosure and receive email from A. Loraditch regarding needed information (.10); review email from A. Loraditch to Committee members requesting professional data for post-confirmation data (.10); phone conference with A. Loraditch regarding my available to help with post-confirmation disclosure (.10); review email from A. Loraditch attaching disclosure document and request review of professionals and committee members for their review (.10); review email from J. Hermann regarding issues for disclosure (.10).	0.60	234.00
12/10/06	R. Ragni	Update Diversified Committee website to provide information and version of the Plan.	0.31	120.90
12/11/06	M. Levinson	Telephone conversation with Diversified Fund investor P. Sindler (.10); telephone conversation with M. Cohen, counsel for a borrower/creditor (.20).	0.30	168.00
12/12/06	R. Ragni	Conference with accountant for a Diversified investor regarding duplicative claim question.	0.20	78.00
12/18/06	R. Ragni	Attention to the Diversified Committee website regarding hearings and calendar (.10); respond to several questions from two different investors regarding the distribution, if any, from the sale to Compass (.40); send Diversified Committee professionals question regarding the custodian of records and whether investor can transfer with the pending bankruptcy (.10).	0.60	234.00
12/19/06	R. Ragni	Draft email response to investor's questions regarding transferring funds during bankruptcy and the loans servicing by Compass.	0.20	78.00
12/20/06	R. Ragni	Re-send investor email after receiving notification that the server was unable to make communication to the email address (.10); review investor email regarding the progress of the Diversified Committee and the matters of the website and respond to his concerns (.20).	0.30	117.00


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12/20/06	R. Ragni	Receive notification of failure of message (again) to the investor with several questions regarding the automatic stay (.10); voicemail to investor to inform him we have responded but the delivery email address is invalid and provide my phone number so I can answer his questions directly (.10); receive phone call from investor with questions and discussion with him regarding several points (.20); resend the email to his proper email address and also provide additional information he sought (.10).	0.50	195.00
12/21/06	M. Levinson	Telephone conversation with Diversified Fund investor A. Olson.	0.10	56.00
12/21/06	R. Ragni	Draft response to investor's emails regarding, Compass and the Diversified Fund loans that will be serviced by Compass as a result, the appointment of an interim trustee in the case, and the likelihood and timing of a distribution in the case.	0.40	156.00
12/22/06	M. Levinson	Long telephone conversation with Diversified investor, R. Sharpe.	0.20	112.00
12/22/06	R. Ragni	Receive clarification from C. Harvick and M. Tucker regarding the serviced loans by Compass (.10); follow up with the change of information to the two investors that received the previous list of serviced loans (.10).	0.20	78.00
12/23/06	M. Levinson	Review lengthy R. Ragni email memorandum to Diversified investor, J. Wise, in response to her inquiry.	0.10	56.00
12/26/06	M. Levinson	Review lengthy email memorandum from Diversified investor, A. Olsen, and exchange brief email memoranda with R. Ragni re the same.	0.10	56.00
12/27/06	M. Levinson	Draft, revise and finalize a lengthy email memorandum to Diversified investor, A. Olsen, reviewing portions of the plan and disclosure statement in the process (.30); telephone conversation with Diversified investor J. Adabele (.10).	0.40	224.00
12/27/06	R. Ragni	Response to two emails from investor M. Jolley's question regarding the recoverability of the loans (.30); email to C. Harvick regarding specific loan question (.10).	0.37	144.30

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12/27/06	R. Ragni	Call to investor regarding case updates at the request of investor (.20); follow-up email to investor regarding updates in the case and the potential timing of distribution, plan confirmation etc. (.20); update website regarding involuntary petitions (.60).	1.00	390.00
12/27/06	R. Ragni	Create Frequently Asked Questions following confirmation on the Diversified Fund website.	0.54	210.60
12/29/06	M. Levinson	Very long telephone conversation with Diversified Fund investor D. Becker.	0.30	168.00
<i>B154 – Meetings & Communications with the Creditors or Equity holders</i>			11.92	5,041.80
<i>Total</i>				

Timekeeper Summary	Hours	Rate	Amount
Jeffery D. Hermann	0.20	570.00	114.00
Marc A. Levinson	2.10	560.00	1,176.00
Rachel P. Ragni	9.62	390.00	3,751.80
Total All Timekeepers	11.92	\$422.97	\$5,041.80